

## **EXHIBIT 30**

# Commonwealth of Puerto Rico

Comprehensive Annual Financial Report  
Year Ended June 30, 2011

## COMMONWEALTH OF PUERTO RICO

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As of June 30, 2011, accounts receivable from employers include accounts receivable from Medical Service Administration (ASEM by its Spanish acronym) of approximately \$41 million, as follow (in thousands):

Employer and employee contributions	\$ 21,568
Interest	<u>18,997</u>
Total accounts receivable from ASEM	<u>\$ 40,565</u>

During the fiscal year 2011, the Commonwealth's Legislature approved Law 2961 assigning funds to ASEM to settle its account receivable with ERS as of June 30, 2010. On January 5, 2011, ERS received an initial payment of \$54 million. In addition, on August 2011, ERS received an interest payment of \$14 million. ASEM and ERS have established a 3 year payment plan for the remaining outstanding balance of employer and employee contributions owed.

#### 10. PLEDGES OF RECEIVABLES AND FUTURE REVENUES

The Commonwealth has pledged the first two point seventy-five (2.75%) percent of the sales and use tax for the repayment of certain outstanding obligations of the Commonwealth. During 2011, COFINA, a blended component unit of the Commonwealth, responsible for the financing, payments and retirement of certain debt obligations of the Commonwealth, has issued bonds for approximately \$327.5 million payable through 2050. The Commonwealth has committed to appropriate each year, from the sales and use tax, amounts sufficient to cover the principal and interest requirements on the debt issued by COFINA. COFINA has pledged as the sole security for the bonds, the annual appropriations from the Commonwealth. Total principal and interest remaining on the secured debt is \$33.2 billion and \$16.8 billion, respectively. The pledged sale and use tax base amount for the fiscal year ended June 30, 2011 amounted to \$572 million. For fiscal year 2011, interest paid by COFINA amounted to \$540.6 million and the sales and use tax revenue recognized by the Commonwealth was \$573 million.

Also, the Commonwealth has pledged part of the gross receipts of the gasoline excise taxes and one half of the diesel oil excise taxes (up to \$11 million monthly but no more than \$120 million annually) and \$15 per vehicle per year from motor vehicle license fees for the repayment of the PRHTA Revenue Bonds. The Commonwealth has committed to appropriate each year, from the excise taxes, amounts sufficient to cover the principal and interest requirements on the debt issued by PRHTA. PRHTA has pledged as the sole security for the bonds, the annual appropriations from the Commonwealth. Total principal and interest remaining on the secured debt is \$6.2 billion and \$5.3 billion, respectively. The pledged excise tax for the fiscal year ended June 30, 2011 amounted to \$120 million. For fiscal year 2011, principal and interest paid by PRHTA amounted to \$120 million and \$315 million, respectively, and the excise tax revenue recognized by the Commonwealth was \$271 million.

Rum manufactured in Puerto Rico is subject to federal excise taxes; however, these are returned by the U.S. Internal Revenue Service (IRS) to the Commonwealth. Act No. 44, as amended, requires that in each fiscal year through fiscal year 2057, the first \$117 million, of certain federal excise taxes received by the Commonwealth be transferred to the Puerto Rico Infrastructure Financing Authority ("PRIFA"). Such taxes consist of the federal excise taxes levied on rum and other articles produced in Puerto Rico and sold in the United States, which taxes are collected by the U.S. treasury and returned to the Commonwealth. The Commonwealth has pledged these taxes for the repayment of PRIFA's Special Tax Revenue Bonds. The Commonwealth has committed to appropriate each year, from the excise taxes, amounts sufficient to cover the principal and interest requirements on the debt issued by PRIFA. PRIFA has pledged as the sole security for the bonds, the annual appropriations from the Commonwealth. The federal excise taxes securing the Bonds are subject to a number of factors, including the continued